

Fill in this information to identify the case:

Debtor Name Van's Aircraft, Inc.

United States Bankruptcy Court for the: District of Oregon

Case number: 23-62260-dwh11

Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: December

Date report filed:

02/09/2024
MM/DD/YYYY

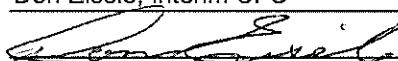
Line of business: Aircraft Kit Manufacturer

NAISC code:

336411

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Don Eisele, Interim CFO



Original signature of responsible party



Printed name of responsible party

Don Eisele

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes No N/A

If you answer **No** to any of the questions in lines 1-9, attach an explanation and label it *Exhibit A*.

1. Did the business operate during the entire reporting period?
2. Do you plan to continue to operate the business next month?
3. Have you paid all of your bills on time?
4. Did you pay your employees on time?
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?
6. Have you timely filed your tax returns and paid all of your taxes?
7. Have you timely filed all other required government filings?
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?
9. Have you timely paid all of your insurance premiums?

If you answer **Yes** to any of the questions in lines 10-18, attach an explanation and label it *Exhibit B*.

10. Do you have any bank accounts open other than the DIP accounts?
11. Have you sold any assets other than inventory?
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?
13. Did any insurance company cancel your policy?
14. Did you have any unusual or significant unanticipated expenses?
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?
16. Has anyone made an investment in your business?

17. Have you paid any bills you owed before you filed bankruptcy?

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 3,138,602.00

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 1,999,795.10

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ 2,404,135.00

Report the total from *Exhibit D* here.

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

+ \$ -360,439.70

This amount may be different from what you may have calculated as *net profit*.

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

= \$ 2,733,804.90

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

Note: movements of restricted cash are shown on Exhibit C. The net release of \$44,357 is not reflected above.

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

\$ 188,526.00

(*Exhibit E*)

4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 77,320.00

(*Exhibit F*)

5. Employees

26. What was the number of employees when the case was filed? 108

27. What is the number of employees as of the date of this monthly report? 108

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0.00

29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 0.00

30. How much have you paid this month in other professional fees? \$ 0.00

31. How much have you paid in total other professional fees since filing the case? \$ 0.00

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<i>Column A</i>	-	<i>Column B</i>	=	<i>Column C</i>
	Projected		Actual		Difference
					Subtract Column B from Column A.
32. Cash receipts	<u>\$ 3,666,949.00</u>	-	<u>\$ 2,148,085.00</u>	=	<u>\$ 1,518,864.00</u>
33. Cash disbursements	<u>\$ 3,482,000.00</u>	-	<u>\$ 2,404,135.00</u>	=	<u>\$ 1,077,865.00</u>
34. Net cash flow	<u>\$ 184,950.00</u>	-	<u>\$ -256,050.00</u>	=	<u>\$ -440,999.00</u>
35. Total projected cash receipts for the next month:					<u>\$ 3,161,473.00</u>
36. Total projected cash disbursements for the next month:					<u>- \$ 3,515,989.00</u>
37. Total projected net cash flow for the next month:					<u>= \$ -354,516.00</u>

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

Van's Aircraft, Inc.

Case Number: 23-62260-dwh11

Questions 1.10 - 1.18 with Yes answers

Exhibit B

Exhibit B
Case # 23-62260-dwh11

1.10 - Bank Accounts other than DIP bank accounts:

Heritage Bank Business MM Checking Account has a small balance that has not been closed; less than \$5K. Will be closed and transferred into DIP account 7771 during February, 2024.

Van's Aircraft, Inc.

Case Number: 23-62260-dwh11

Summary of Cash Activity for all Accounts

Exhibit C

Case # 23-62260-dwh11

Accounts	Restricted Cash					Heritage	Total	Excluding Restricted
	Key Bank 7771	Key Bank 1016	Key Bank 2569	Petty Cash				
Cash Book Balances on 12/05/2023	\$ 3,080,135.52	\$ 549,096.54	\$ 50,006.35	\$ 3,743.14	\$ 4,717.11	\$ 3,687,698.66	\$ 3,138,602.12	
Total Cash Receipts	\$ 330,192.52	\$ 158,565.50	\$ 1,669,389.66	\$ 212.82	\$ 0.12	\$ 2,158,360.62	\$ 1,999,795.12	
Cash Transfers to Restricted Cash	\$ -	\$ 119,165.12	\$ (119,165.12)	\$ -	\$ -	\$ -	\$ (119,165.12)	
Cash Transfers from Restricted Cash	\$ 163,522.53	\$ (163,522.53)	\$ -	\$ -	\$ -	\$ -	\$ 163,522.53	
Other Transfers	\$ 868,402.82	\$ -	\$ (868,402.82)	\$ -	\$ -	\$ -	\$ -	
Cash Clearing Account	\$ (343,883.73)	\$ -	\$ 343,426.87	\$ -	\$ -	\$ (456.86)	\$ (456.86)	
Total disbursements	\$ (2,404,135.45)	\$ -	\$ -	\$ -	\$ -	\$ (2,404,135.45)	\$ (2,404,135.45)	
Net Cash Flow	\$ (1,385,901.31)	\$ 114,208.09	\$ 1,025,248.59	\$ 212.82	\$ 0.12	\$ (246,231.69)	\$ (360,439.78)	
Cash Book Balances at 12/31/2023	\$ 1,694,234.21	\$ 663,304.63	\$ 1,075,254.94	\$ 3,955.96	\$ 4,717.23	\$ 3,441,466.97	\$ 2,778,162.34	

Receipts, December 5 - 31, 2023

Wires Received	893,809.34
Checks Received	340,192.52
Checks Rec'd Customer Deposit Acct	148,289.50
Credit Card Receipts	775,580.32
Petty Cash Receipts	212.82
Heritage (interest)	0.12
Total	2,158,084.62
Less: Stopped Payment on Check	-10,000.00
Net Receipts	2,148,084.62

Exhibit D

Case # 23-62260-dwh11

4:23 PM

12/04/2023

Disbursements from	Type	Date	Name	Amount	Accrual Basis
				Balance	
Key Bank 7771					
	Check	12/19/2023		842.90	842.90
	Check	12/26/2023		81.96	924.86
	Check	12/27/2023		105.00	1,029.86
	Check	12/08/2023		16,948.60	17,978.46
	Check	12/18/2023		149,884.00	167,862.46
	Check	12/11/2023		3,312.38	171,174.84
	Check	12/12/2023		46,739.20	217,914.04
	ACH	12/12/2023		317.06	218,231.10
	Check	12/12/2023		979.97	219,211.07
	Check	12/12/2023		2,380.00	221,591.07
	Check	12/12/2023		1,254.40	222,845.47
	Check	12/12/2023		1,299.10	224,144.57
	ACH	12/13/2023		16,922.50	241,067.07
	Check	12/13/2023		6,935.00	248,002.07
	Check	12/14/2023		15,000.00	263,002.07
	Check	12/13/2023		3,299.95	266,302.02
	Check	12/14/2023		9,169.70	275,471.72
	Check	12/14/2023		252.80	275,724.52
	Check	12/14/2023		1,200.00	276,924.52
	Check	12/14/2023		322.00	277,246.52
	Check	12/14/2023		2,000.00	279,246.52
	Check	12/14/2023		3,385.00	282,631.52
	Check	12/15/2023		1,020.35	283,651.87
	Check	12/18/2023		304.85	283,956.72
	Check	12/18/2023		750.00	284,706.72
	Check	12/18/2023		285.14	284,991.86
	ACH	12/18/2023		224.00	285,215.86
	Check	12/19/2023		3,515.54	288,731.40
	Check	12/20/2023		100.00	288,831.40
	Check	12/20/2023		52.56	288,883.96
	Check	12/20/2023		2,143.00	291,026.96
	Check	12/20/2023		900.00	291,926.96
	Check	12/21/2023		447.30	292,374.26
	Check	12/21/2023		12,004.40	304,378.66
	Check	12/21/2023		3,477.65	307,856.31
	Check	12/21/2023		3,000.00	310,856.31
	Check	12/21/2023		1,764.00	312,620.31
	Check	12/27/2023		187.00	312,807.31
	Check	12/27/2023		130.00	312,937.31
	ACH	12/27/2023		232.00	313,169.31
	Check	12/27/2023		2.51	313,171.82
	Check	12/27/2023		547.20	313,719.02
	Check	12/27/2023		695.90	314,414.92
	Check	12/27/2023		691.44	315,106.36
	Check	12/27/2023		1,305.25	316,411.61
	Check	12/27/2023		3,375.00	319,786.61
	Check	12/27/2023		358.00	320,144.61
	Check	12/22/2023		170.82	320,315.43
	Check	12/27/2023		451.64	320,767.07

Disbursements from	Type	Date	Name	Amount	Balance
	Check	12/27/2023		3,368.10	324,135.17
	Check	12/27/2023		1,871.17	326,006.34
	Check	12/27/2023		2,899.60	328,905.94
	Check	12/28/2023		3,897.50	332,803.44
	ACH	12/28/2023		42,618.77	375,422.21
	Check	12/29/2023		67,748.00	443,170.21
	ACH/WIRE	12/29/2023		54,450.00	497,620.21
	WIRE	12/29/2023		45,908.09	543,528.30
	WIRE	12/29/2023		242,735.00	786,263.30
	WIRE	12/29/2023		68,500.00	854,763.30
	WIRE	12/29/2023		88,680.00	943,443.30
	WIRE	01/00/1900		83,965.00	1,027,408.30
	Chargeback	12/08/2023		10,000.00	1,037,408.30
		12/15/2023		76,130.06	1,113,538.36
		12/15/2023		4,956.97	1,118,495.33
		12/18/2023		13,035.00	1,131,530.33
		12/19/2023		6,810.82	1,138,341.15
		12/22/2023		1,593.54	1,139,934.69
		12/27/2023		92,858.86	1,232,793.55
		12/27/2023		2,506.32	1,235,299.87
		12/29/2023		34,034.70	1,269,334.57
		12/06/2023		341,882.91	1,611,217.48
	Check	12/29/2023		770.80	1,611,988.28
	Check	12/29/2023		550.00	1,612,538.28
	Check	12/29/2023		21,258.00	1,633,796.28
	Check	12/27/2023		30,700.00	1,664,496.28
	Check	12/27/2023		98,957.44	1,763,453.72
		12/13/2023		244.00	1,763,697.72
		12/13/2023		262.43	1,763,960.15
				113.66	1,764,073.81
	Check	12/20/2023		180.00	1,764,253.81
	Check	12/20/2023		58.49	1,764,312.30
	Check	12/20/2023		1,639.60	1,765,951.90
	Check	12/20/2023		650.00	1,766,601.90
	Check	12/20/2023		372.83	1,766,974.73
	Check	12/20/2023		79.00	1,767,053.73
	Check	12/20/2023		731.10	1,767,784.83
	Check	12/21/2023		12,165.00	1,779,949.83
	Check	12/21/2023		935.00	1,780,884.83
	Check	12/21/2023		92.25	1,780,977.08
	Check	12/22/2023		995.00	1,781,972.08
	Check	12/26/2023		99.85	1,782,071.93
	Check	12/27/2023		863.19	1,782,935.12
	Check	12/27/2023		89.11	1,783,024.23
	Check	12/27/2023		12,579.35	1,795,603.58
	Check	12/27/2023		3,253.70	1,798,857.28
	Check	12/27/2023		22,781.00	1,821,638.28
	Check	12/27/2023		8,000.00	1,829,638.28
	Check	12/27/2023		68,560.00	1,898,198.28
	Check	12/27/2023		92,100.00	1,990,298.28
	Check	12/18/2023		3,510.00	1,993,808.28
	Check	12/13/2023		358.20	1,994,166.48
	Check	12/14/2023		2,485.00	1,996,651.48
	Check	12/14/2023		1,941.20	1,998,592.68

Disbursements from	Type	Date	Name	Amount	Balance
	Check	12/14/2023		1,584.00	2,000,176.68
	Check	12/14/2023		13,035.00	2,013,211.68
	Check	12/14/2023		350.00	2,013,561.68
	Check	12/18/2023		2,311.21	2,015,872.89
	Check	12/18/2023		337.93	2,016,210.82
	Check	12/18/2023		256.52	2,016,467.34
	Check	12/18/2023		15,104.00	2,031,571.34
	Check	12/19/2023		14,228.44	2,045,799.78
	Dir Withdrawal	12/15/2023		5,000.00	2,050,799.78
	Dir Withdrawal	12/18/2023		48,784.59	2,099,584.37
	Dir Withdrawal	12/18/2023		6,712.25	2,106,296.62
	Dir Withdrawal	12/20/2023		9,798.75	2,116,095.37
	Dir Withdrawal	12/25/2023		33,436.54	2,149,531.91
	Dir Withdrawal	12/25/2023		11,630.85	2,161,162.76
	Dir Withdrawal	12/26/2023		3,325.60	2,164,488.36
	Total Payroll	12/20/2023		239,647.09	239,647.09
	Total Disbursements				2,404,135.45

Van's Aircraft, Inc

Accounts Payable

As of December 31, 2023

Exhibit E

Case # 23-62260-dwh11

20100 · Accounts Payable-Post Petition

Invoice #	Invoice Date	Due Date	Invoice Amount	Current	30 Days	60 Days	90 Days	120+ Days
	12/05/2023	01/04/2024	451.92	451.92	0.00	0.00	0.00	0.00
	12/07/2023	12/07/2023	30,700.00	30,700.00	0.00	0.00	0.00	0.00
	12/07/2023	12/07/2023	31,150.00	31,150.00	0.00	0.00	0.00	0.00
	12/26/2023	12/26/2023	4,900.00	4,900.00	0.00	0.00	0.00	0.00
	12/07/2023	01/06/2024	27,722.56	27,722.56	0.00	0.00	0.00	0.00
	12/14/2023	01/13/2024	38.41	38.41	0.00	0.00	0.00	0.00
	12/13/2023	01/12/2024	830.58	830.58	0.00	0.00	0.00	0.00
	12/13/2023	01/12/2024	838.88	838.88	0.00	0.00	0.00	0.00
	12/13/2023	01/12/2024	466.48	466.48	0.00	0.00	0.00	0.00
	12/13/2023	01/12/2024	4,566.80	4,566.80	0.00	0.00	0.00	0.00
	12/13/2023	01/12/2024	501.76	501.76	0.00	0.00	0.00	0.00
	12/25/2023	01/24/2024	355.00	355.00	0.00	0.00	0.00	0.00
	12/27/2023	12/27/2023	1,489.32	1,489.32	0.00	0.00	0.00	0.00
	12/12/2023	01/11/2024	322.00	322.00	0.00	0.00	0.00	0.00
	12/29/2023	01/13/2024	2,947.68	2,947.68	0.00	0.00	0.00	0.00
	12/25/2023	01/09/2024	1,129.98	1,129.98	0.00	0.00	0.00	0.00
	12/11/2023	12/26/2023	2,971.51	2,971.51	0.00	0.00	0.00	0.00
	12/08/2023	12/23/2023	3,152.76	3,152.76	0.00	0.00	0.00	0.00
	12/12/2023	12/27/2023	43.67	43.67	0.00	0.00	0.00	0.00
	12/08/2023	12/23/2023	4.51	4.51	0.00	0.00	0.00	0.00
	12/12/2023	12/27/2023	3.00	3.00	0.00	0.00	0.00	0.00

12/28/2023	01/27/2024	410.00	410.00	0.00	0.00	0.00	0.00
12/19/2023	01/18/2024	54,679.00	54,679.00	0.00	0.00	0.00	0.00
12/20/2023	01/04/2024	472.82	472.82	0.00	0.00	0.00	0.00
12/08/2023	01/07/2024	27.99	27.99	0.00	0.00	0.00	0.00
12/11/2023	01/10/2024	22.77	22.77	0.00	0.00	0.00	0.00
12/13/2023	12/13/2023	4,564.77	4,564.77	0.00	0.00	0.00	0.00
12/15/2023	12/15/2023	126.61	126.61	0.00	0.00	0.00	0.00
12/18/2023	01/17/2024	13.62	13.62	0.00	0.00	0.00	0.00
12/06/2023	12/06/2023	1,308.41	1,308.41	0.00	0.00	0.00	0.00
12/13/2023	12/13/2023	334.32	334.32	0.00	0.00	0.00	0.00
12/11/2023	01/10/2024	141.67	141.67	0.00	0.00	0.00	0.00
12/14/2023	12/29/2023	960.00	960.00	0.00	0.00	0.00	0.00
12/08/2023	12/08/2023	1,128.40	1,128.40	0.00	0.00	0.00	0.00
12/27/2023	12/27/2023	337.50	337.50	0.00	0.00	0.00	0.00
12/22/2023	01/21/2024	73.27	73.27	0.00	0.00	0.00	0.00
12/22/2023	12/22/2023	600.00	600.00	0.00	0.00	0.00	0.00
12/12/2023	12/12/2023	1,102.30	472.38	0.00	0.00	0.00	0.00
12/26/2023	12/26/2023	3,348.05	3,348.05	0.00	0.00	0.00	0.00
12/28/2023	01/12/2024	2,532.70	2,532.70	0.00	0.00	0.00	0.00
12/09/2023	12/09/2023	608.15	608.15	0.00	0.00	0.00	0.00

	12/13/2023	01/12/2024	205.29	205.29	0.00	0.00	0.00	0.00
	12/19/2023	01/18/2024	149.56	149.56	0.00	0.00	0.00	0.00
	12/28/2023	12/28/2023	125.00	125.00	0.00	0.00	0.00	0.00
	12/28/2023	01/17/2024	432.50	432.50	0.00	0.00	0.00	0.00
	12/22/2023	01/21/2024	234.77	234.77	0.00	0.00	0.00	0.00
Total Post-Petition A/P			188,526.29	187,896.37	0.00	0.00	0.00	0.00

Van's Aircraft, Inc.

Account QuickReport

As of December 31, 2023

Exhibit F

Case # 23-62260-dwh11

Type	Date	Num	Name	Amount	Cumulative Balance
10500 - Accounts Receivable					
		M000003		16,766.30	16,766.30
		M000004		9,002.36	25,768.66
		M020015		8,057.11	33,825.77
		M018561		7,829.42	41,655.19
		V200		6,684.00	48,339.19
		NB971		4,716.80	53,055.99
		M040192		3,191.77	56,247.76
		M037670		2,808.92	59,056.68
		M038610		2,724.95	61,781.63
		M002841		2,591.57	64,373.20
		M014360		2,487.60	66,860.80
		M000268		2,418.50	69,279.30
		M019318		2,249.97	71,529.27
		M012399		2,028.55	73,557.82
		M000558		1,914.37	75,472.19
		M011726		1,847.85	77,320.04



KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

Corporate Banking Statement
December 31, 2023
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146 31 T 968 00000 R EM AO
VAN'S AIRCRAFT, INC.
CASH OPERATING ACCOUNT
DEBTOR IN POSSESSION
CASE # 23-62260-DWH11
31765 S KYLLO RD
MOLALLA OR 97038-8504

Questions or comments?
Call 1-800-821-2829

Commercial Transaction 7771

VAN'S AIRCRAFT, INC.
CASH OPERATING ACCOUNT
DEBTOR IN POSSESSION

Beginning balance 11-30-23	\$21,479.54
10 Additions	+3,985,927.77
171 Subtractions	-1,969,632.57
Net fees and charges	-113.66
Ending balance 12-31-23	\$2,037,661.08

Additions

Deposits	Date	Serial #	Source		
	12-4		Deposit	Branch 0071 Oregon	\$3,461,950.26
	12-6		Deposit	Branch 0071 Oregon	180,033.87
	12-6		Deposit	Branch 0071 Oregon	63,185.71
	12-7		Internet Trf Fr DDA	1016 3720	109,072.53
	12-8		Deposit	Branch 0071 Oregon	10,859.94
	12-13		Deposit	Branch 0071 Oregon	19,747.46
	12-15		Deposit	Branch 0071 Oregon	515.00
	12-18		Deposit	Branch 0071 Oregon	82,914.46
	12-21		Internet Trf Fr DDA	1016 3720	54,450.00
	12-28		Deposit	Branch 0071 Oregon	3,198.54
			Total additions		\$3,985,927.77

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
	12-19	\$842.92		12-15	979.97		12-15	9,169.70
	12-26	81.96		12-14	2,380.00		12-20	1,200.00
	12-27	105.00		12-28	1,254.40		12-29	252.80
	12-12	16,948.60		12-13	16,922.50		12-22	322.00
	12-18	149,884.00		12-28	1,299.10		12-18	3,385.00
	12-11	3,312.38		12-15	6,935.00		12-29	2,000.00
	12-12	46,739.20		12-28	3,299.95		12-20	1,020.35
	12-18	317.06		12-13	15,000.00		12-28	304.85

Corporate Banking Statement
 December 31, 2023
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Subtractions

(con't)

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
	12-28	750.00		12-20	1,946.72		12-27	2,604.12
	12-18	285.14		12-21	1,307.07		12-20	2,311.10
	12-22	224.00		12-21	1,680.75		12-21	1,881.77
	12-29	3,515.54		12-19	1,740.21		12-19	3,050.58
	12-18	100.00		12-28	2,114.30		12-21	1,544.83
	12-21	52.56		12-22	1,532.71		12-26	2,154.45
	12-28	2,143.00		12-26	1,752.52		12-20	1,895.88
	12-19	900.00		12-29	8,862.83		12-20	2,629.55
	12-19	447.30		12-27	2,414.75		12-19	1,025.65
	12-22	12,004.40		12-28	3,185.63		12-22	1,639.42
	12-22	3,000.00		12-20	1,557.85		12-19	3,837.01
	12-29	3,477.65		12-19	2,133.76		12-22	1,496.15
	12-21	1,764.00		12-20	2,342.88		12-19	2,085.45
	12-22	187.00		12-22	1,497.34		12-20	2,957.04
	12-26	130.00		12-28	1,950.34		12-26	1,710.14
	12-27	232.00		12-22	1,441.69		12-20	1,477.49
	12-26	2.51		12-19	2,130.72		12-20	1,452.44
	12-27	547.20		12-20	1,484.81		12-27	1,275.01
	12-27	695.90		12-19	1,734.85		12-20	3,202.92
	12-28	691.44		12-20	2,201.13		12-21	3,666.46
	12-21	1,305.25		12-19	2,229.19		12-19	1,663.28
	12-22	3,375.00		12-20	2,670.06		12-26	1,797.10
	12-22	358.00		12-20	2,211.80		12-20	1,364.73
	12-22	170.82		12-21	2,059.49		12-19	2,737.86
	12-27	451.64		12-20	2,449.99		12-20	1,449.73
	12-26	3,368.10		12-20	3,629.31		12-19	1,486.43
	12-28	1,871.17		12-21	3,458.48		12-20	1,692.86
	12-21	2,899.60		12-20	1,611.25		12-21	2,960.71
	12-19	1,452.16		12-22	2,234.97		12-26	1,492.43
	12-20	1,446.45		12-26	1,339.82		12-20	1,662.26
	12-20	2,428.37		12-19	1,558.58		12-20	1,653.51
	12-20	2,549.39		12-19	2,099.05		12-19	1,334.55
	12-21	1,725.03		12-20	1,382.00		12-26	2,420.19
	12-20	2,930.28		12-21	1,902.13		12-19	1,349.56
	12-20	2,280.80		12-21	2,711.15		12-21	538.61
	12-22	3,090.25		12-22	1,321.91		12-28	176.67
	12-21	1,703.91		12-20	1,986.30		12-20	8,478.56
	12-20	1,724.02		12-19	1,922.30		12-22	8,415.85
	12-20	3,175.00		12-21	2,840.35		12-22	672.89
	12-27	1,406.02		12-19	2,024.94		12-29	597.47
	12-22	1,701.16		12-22	1,560.92			

Paper Checks Paid \$534,578.36

Withdrawals	Date	Serial #	Location	
	12-8		Chargeback	\$10,000.00
	12-11		Direct Withdrawal, Vans Aircraft Inkbbo ACH	21,258.00
	12-12		Direct Withdrawal, Vans Aircraft Inkbbo ACH	550.00
	12-13		Direct Withdrawal, Vans Aircraft Inkbbo ACH	770.80
	12-13		Direct Withdrawal, [REDACTED]	Chk Order 262.43
	12-13		Direct Withdrawal, [REDACTED]	Chk Order 244.00
	12-14	533908	Internat Wire Wd [REDACTED]	88,680.00



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Subtractions

(con't)

Withdrawals	Date	Serial #	Location	
	12-14		Direct Withdrawal, Vans Aircraft Inkbbo ACH	67,748.00
	12-15	551253	Internat Wire Wd [REDACTED]	76,130.06
	12-15		Withdrawal Branch 0071 Oregon	4,956.97
	12-18		Direct Withdrawal, Vans Aircraft Inkbbo ACH	42,618.77
	12-18		Direct Withdrawal, [REDACTED]	13,035.00
	12-19		Direct Withdrawal, Vans Aircraft Inkbbo ACH	6,810.82
	12-20		Direct Withdrawal, Vans Aircraft Inkbbo ACH	3,897.50
	12-21	620776	Wire Withdrawal [REDACTED]	297,185.00
	12-21		Direct Withdrawal, Vans Aircraft Inkbbo ACH	98,957.44
	12-21	620742	Internat Wire Wd [REDACTED]	45,908.09
	12-21		Direct Withdrawal, Vans Aircraft Inkbbo ACH	30,700.00
	12-22	638189	Wire Withdrawal [REDACTED]	68,500.00
	12-22		Withdrawal Branch 0071 Oregon	1,593.54
	12-27		Direct Withdrawal, Vans Aircraft Inkbbo ACH	92,858.86
	12-27		Direct Withdrawal, Vans Aircraft Inkbbo ACH	2,506.32
	12-28	694272	Internat Wire Wd [REDACTED]	83,965.00
	12-29		Direct Withdrawal, Vans Aircraft Inkbbo ACH	34,034.70

Transfers	Date	Serial #	Destination	
	12-6		Trf To DDA [REDACTED]	3720 \$341,882.91
			Total subtractions	
				\$1,969,632.57

Fees and charges

Date		Quantity	Unit Charge
12-8-23	Nov Analysis Service Chg	1	\$113.66
	Fees and charges assessed this period		
			-\$113.66

See your Account Analysis statement for details.

Account messages

DEPOSIT ACCOUNT AGREEMENT CHANGES

We've updated Section 6 of our Deposit Account Agreement to reflect how we are processing certain ATM and Debit Card Transactions. For more information, please call 1-888-KEY-4BIZ® (1-888-539-4249). For clients using a TDD/TTY device, please call 1-800-539-8336.



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Cleveland, OH 44101-5885

Corporate Banking Statement
December 31, 2023
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31 T 968 00000 R EM AO
VAN'S AIRCRAFT, INC.
CUSTOMER DEPOSITS ACCOUNT
DEBTOR IN POSSESSION
CASE # 23-62260-DWH11
14401 KEIL RD NE
AURORA OR 97002-9467

Questions or comments?
Call 1-800-821-2829

Commercial Transaction 1016

VAN'S AIRCRAFT, INC.
CUSTOMER DEPOSITS ACCOUNT
DEBTOR IN POSSESSION

Beginning balance 11-30-23	\$109,072.53
6 Additions	+717,754.63
2 Subtractions	-163,522.53
Ending balance 12-31-23	\$663,304.63

Additions

Deposits	Date	Serial #	Source			
12-6			Trf Fr DDA	7771	3720	\$341,882.91
12-6			Deposit	Branch 0071	Oregon	148,289.50
12-8			Deposit	Branch 0071	Oregon	10,276.00
12-19			Internet Trf Fr DDA	2569	3720	62,341.50
12-27			Internet Trf Fr DDA	2569	3720	151,700.00
12-27			Internet Trf Fr DDA	2569	3720	3,264.72
			Total additions			\$717,754.63

Subtractions

Withdrawals	Date	Serial #	Location			
12-7			Internet Trf To DDA	7771	3720	\$109,072.53
12-21			Internet Trf To DDA	7771	3720	54,450.00
			Total subtractions			\$163,522.53

Fees and charges

See your Account Analysis statement for details.

1016

Account messages

DEPOSIT ACCOUNT AGREEMENT CHANGES

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KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

Corporate Banking Statement
December 31, 2023
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31 T 968 00000 R EM AO
VAN'S AIRCRAFT, INC.
ELECTRONIC RECEIVING ACCOUNT
DEBTOR IN POSSESSION
CASE # 23-62260-DWH11
1401 KEIL RD NE
AURORA OR 97002

Questions or comments?
Call 1-800-821-2829

Commercial Transaction 2569

VAN'S AIRCRAFT, INC.
ELECTRONIC RECEIVING ACCOUNT
DEBTOR IN POSSESSION

Beginning balance 11-30-23	\$50,006.35
32 Additions	+1,361,243.39
10 Subtractions	-335,994.80
Ending balance 12-31-23	\$1,075,254.94

Additions

Deposits	Date	Serial #	Source	
	12-13	509652	Wire Deposit	\$106,855.00
	12-14	531508	Wire Deposit	62,341.50
	12-14		Direct Deposit, Merchant Svcs	Comb. Dep. 27,589.29
	12-15	550835	Wire Deposit	111,905.00
	12-15		Direct Deposit, Merchant Svcs	Comb. Dep. 23,678.72
	12-15		Direct Deposit, Merchant Svcs	Comb. Dep. 13.00
	12-18		Direct Deposit, Merchant Svcs	Comb. Dep. 20,795.79
	12-18		Direct Deposit, Merchant Svcs	Comb. Dep. 509.90
	12-19	574301	Wire Deposit	109,105.00
	12-19		Direct Deposit, Merchant Svcs	Comb. Dep. 53,610.34
	12-19	576060	Wire Deposit	5,860.11
	12-19		Direct Deposit, Merchant Svcs	Comb. Dep. 276.16
	12-20	599497	Wire Deposit	215,570.00
	12-20		Direct Deposit, Merchant Svcs	Comb. Dep. 43,948.98
	12-21	612123	Wire Deposit	53,297.50
	12-21		Direct Deposit, Merchant Svcs	Comb. Dep. 28,840.79
	12-21	619595	Wire Deposit	27,788.87
	12-21	613003	Wire Deposit	3,075.00
	12-21	608127	Wire Deposit	2,090.00
	12-22		Direct Deposit, Merchant Svcs	Comb. Dep. 49,991.46
	12-22	625420	Wire Deposit	1,238.75
	12-26		Direct Deposit, Merchant Svcs	Comb. Dep. 34,584.03
	12-26	653182	Wire Deposit	8,557.48
	12-26	653140	Wire Deposit	6,551.12
	12-27	675947	Wire Deposit	151,700.00

Corporate Banking Statement
 December 31, 2023
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Additions

(con't)

Deposits	Date	Serial #	Source		
	12-27		Direct Deposit, Merchant Svcs	Comb. Dep.	49,004.03
	12-27		Direct Deposit, Merchant Svcs	Comb. Dep.	341.25
	12-28		Direct Deposit, Merchant Svcs	Comb. Dep.	77,983.32
	12-28		Direct Deposit, Merchant Svcs	Comb. Dep.	225.00
	12-29		Direct Deposit, Merchant Svcs	Comb. Dep.	56,041.99
	12-29	768615	Wire Deposit		15,754.01
	12-29	759705	Wire Deposit		12,120.00
			Total additions		\$1,361,243.39

Subtractions

Withdrawals	Date	Serial #	Location		
	12-15		Direct Withdrawal, Merchant Svcs	Comb. Exc.	\$5,000.00
	12-18		Direct Withdrawal, Merchant Svcs	Comb. Exc.	48,784.59
	12-18		Direct Withdrawal, Merchant Svcs	Comb. Exc.	6,712.25
	12-19		Internet Trf To DDA	1016 3720	62,341.50
	12-21		Direct Withdrawal, Merchant Svcs	Comb. Exc.	9,798.75
	12-26		Direct Withdrawal, Merchant Svcs	Comb. Exc.	33,436.54
	12-26		Direct Withdrawal, Merchant Svcs	Comb. Exc.	11,630.85
	12-27		Internet Trf To DDA	1016 3720	151,700.00
	12-27		Internet Trf To DDA	1016 3720	3,264.72
	12-28		Direct Withdrawal, Merchant Svcs	Comb. Exc.	3,325.60
			Total subtractions		\$335,994.80

**Interest
earned**

Number of days this statement period	31
Interest paid year-to-date	\$333.87

**Fees and
charges**

See your Account Analysis statement for details.

Account messages

DEPOSIT ACCOUNT AGREEMENT CHANGES

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**Van's Aircraft
Income Statement
December 31, 2023 Year to Date**

	Preliminary 12/31/2023
Revenue	\$ 52,137,617
Cost of Materials	41,152,203
Direct Labor	3,315,451
Manufacturing Overhead	4,863,283
Cost Transfers into Inventory	(2,984,244)
Total Cost of Goods Sold	<u>46,346,693</u>
Gross Margin	5,790,925
Total SG&A	6,429,642
EBITDA	<u>\$ (638,717)</u>
Depreciation	\$ 773,485
Interest Expense, net	257,722
Other (Income)/Expense	(1,188,727)
Laser Cut Parts Replacement Expense	5,000,000
Inventory Write-Off	3,972,842
Net Income/(Loss)	<u>\$ (9,454,040)</u>

**Van's Aircraft
Balance Sheet
As of December 31, 2023**

Preliminary
12/31/2023

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 2,778,162
Restricted Cash Customer Deposits	663,305
Accounts Receivable	77,320
Inventory ¹	21,984,988
Prepaid Expenses	440,923

Total Current Assets

25,944,698

Fixed Assets

Buildings	9,000,625
Storage Buildings	162,684
Machinery & Equipment	3,551,107
Office Equipment, Furniture & Fixtures	550,418
Facility Improvements	446,895
Aircraft	53,343
Vehicles	65,366
Accumulated Depreciation	(3,130,197)

Total Fixed Assets

10,700,242

Total Assets

\$ 36,644,940

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable - Post Petition	\$ 188,526
Accounts Payable - Pre Petition	2,580,980
Accrued Payroll & Related	566,671
PTO Payable	626,454
State Taxes Payable	239,967

Total Current Liabilities

4,202,598

Insider Liabilities

VanGrunsvn Notes	3,500,000
ESOP Note Guarantee	728,666
VanGrunsvn Trumpf Note	543,491
VanGrunsvn A/C Corp Office	6,185,758

Total Insider Liabilities

10,957,914

Contingent Liabilities

Customer Deposits	26,485,078
Laser Cut Parts Replacement Reserve	5,000,000

Total Contingent Liabilities

31,485,078

Total Liabilities

\$ 46,645,591

Equity

Capital (Common Stock)	\$ 60,000
Retained Earnings	147,914
ESOP Contra	(754,525)
Net Income	(9,454,040)

Total Equity

(10,000,651)

Total Liabilities & Equity

\$ 36,644,940

Footnote:

1 The estimated liquidation value of inventory is \$2.5 Million

Van's Aircraft
Statement of Cash Flows
December 31, 2023 Year to Date

	Preliminary 12/31/2023
Net Income (Loss)	\$ (9,454,040)
Non Cash items included in Net Income	
Depreciation	773,485
Changes in Operating Assets & Liabilities	
(Increase) Decrease in Working Capital Accounts	1,338,434
(Increase) Decrease in Replacement Reserve	5,000,000
(Increase) Decrease in Customer Deposits	(1,990,405)
Net Cash Provided (Used) by Operations	(4,332,526)
Cash Flows from Investing Activities	
(Increase)/Decrease in Fixed Assets	(2,492,931)
Net Cash Provided (Used) by Investing Activities	(2,492,931)
Cash Flows from Financing Activities	
Net Borrowings (Paydowns) on Insider Debt	3,251,047
Net cash flow provided by Financing Activities	3,251,047
Increase (Decrease) in Cash	(3,574,410)
Beginning Cash	6,352,572
Ending Cash	\$ 2,778,162